
FINAL TERMS

DATED 17 FEBRUARY 2010

The Royal Bank of Scotland N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)

DKK 50,000,000 1.5Y US OUTPERFORMANCE NON CAPITAL PROTECTED NOTES ISSUE PRICE: 5.5%

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (SECURITIES ACT) AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2009 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.

Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: VP Securities

Subscription Period: From (and including) 22 February 2010 to (and including) 5 March 2010

Pricing Date(s): 22 March 2010, or if such day is not a Trading Day, the next succeeding Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Pricing Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Pricing Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Pricing Date (regardless of the Market Disruption Event) and (b) the Calculation Agent shall determine the Initial Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 19 March 2010

Listing: Nasdaq OMX Copenhagen

Listing Date: 19 March 2010

Admission to trading: Application has been made for the Securities to be admitted to trading on Nasdaq OMX Copenhagen with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Agent(s): Issuing and Paying Agent: SEB Copenhagen, Denmark

Calculation Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom, United Kingdom

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities

INDEX NOTES

Series: *1.5Y US Outperformance Non Capital Protected Notes*

Nominal Amount: DKK 1,000

Issue Price: 5.5%

Additional Market Disruption None

Events:

Basket:

“Index”	“Weight”
S&P 500 [®] Index (Bloomberg code: SPX <INDEX>) (“Index 1”)	Not Applicable
Russell 2000 Index (Bloomberg code: RTY <INDEX>) (“Index 2”)	Not Applicable

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: (a) If the Final Reference Price of the Least Performing Index is greater than or equal to the Barrier Level:

Nominal Amount x [P x Max (0%, (Final Reference Price of Index 1 / Initial Reference Price of Index 1) - (Final Reference Price of Index 2 / Initial Reference Price of Index 2))]; otherwise

(b) Zero

Where:

“Barrier Level” means an amount determined by the Calculation Agent as follows: Initial Reference Price of the Least Performing Index x 85%;

“Least Performing Index” means the Index that performed the least well compared to the other Indices in the Basket according to the following formula:

Final Reference Price/Initial Reference Price

For avoidance of doubt, the Least Performing Index may be subject to adjustment in accordance with Product Condition 4(b). Where more than one Index is described as the Least Performing Index, the Issuer shall select one such Index as the Least Performing Index in its sole and absolute discretion; and

“P” means a participation rate to be set by the Calculation Agent on the Pricing Date subject to a minimum of 85%. The indicative participation rate is 100%

Emerging Market Disruption The definition in Product Condition 1 applies

Events:

Final Reference Price: Means, with respect to each Index, the level of the Index at the Valuation Time on the Valuation Date, as determined by or on behalf of the Calculation Agent, without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4

Index: See Basket

Initial Reference Price: Means, with respect to each Index, the level of the Index at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent, without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4

Interest: Not Applicable

Interest Payment Dates: Not Applicable

Interest Period: Not Applicable

Interest Rate: Not Applicable

Interest Rate Day Count Fraction: Not Applicable

Issuer Call: Not Applicable

Issuer Call Cash Amount: Not Applicable

Issuer Call Commencement Date: Not Applicable

Issuer Call Date: Not Applicable

Issuer Call Notice Period:	Not Applicable
Maturity Date:	29 September 2011
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	DKK
Standard Currency:	The definition in Product Condition 1 applies
Valuation Date(s):	22 September 2011
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	DK0030235320
Common Code:	Not Applicable
Fondscore:	Not Applicable
Other Securities Code:	Valoren code: 11013636
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	Not Applicable
Amendments to the Offering Procedure for the Securities:	Not Applicable
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ Securities Act ”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: See Basket

Index disclaimer(s):

S&P 500® Index

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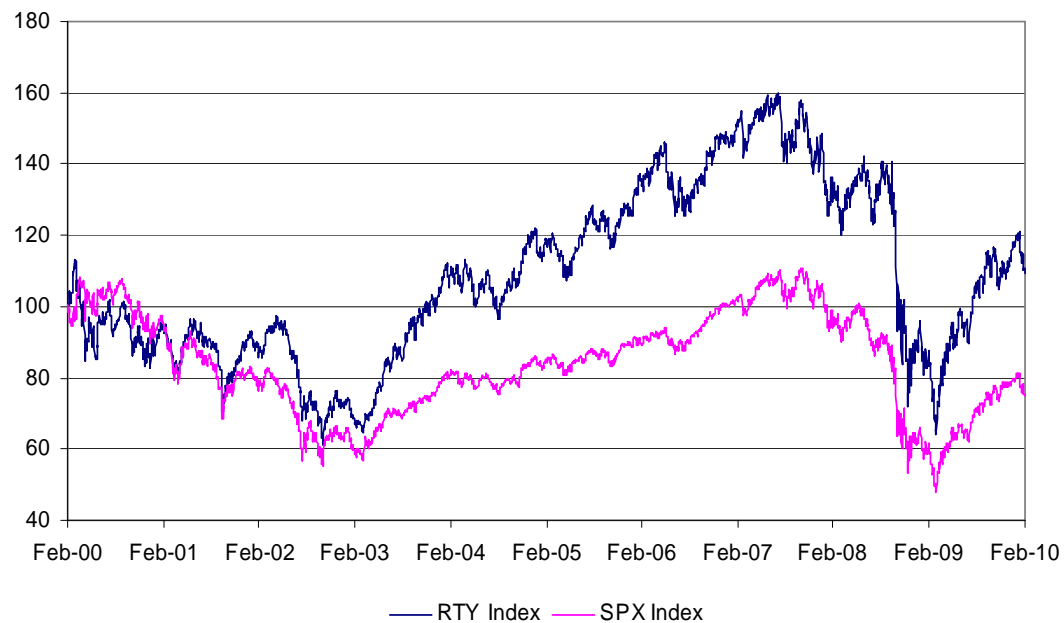
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Annex - S&P 500® Index and the Russell 2000 Index



Past performance is not indicative of future performance

The figures below are examples of potential returns and are for illustrative purposes only

Issue Price	Total Invested Amount	Notional Invested Amount	Performance	Indicative Participation	Product Yield	Redemption Amount	Yearly Yield
5.5%	DKK 55	DKK 1,000	20.00%	100%	263.64%	DKK 2,00	136.47%
5.5%	DKK 55	DKK 1,000	5.50%	100%	0.00%	DKK 55	0.00%
5.5%	DKK 55	DKK 1,000	-20.00%	100%	-100.00%	DKK 0	-